

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

SUPERVISOR OF LOAN AGENCIES

FOR THE

LICENSE YEAR ENDING SEPTEMBER 30, 1927

Division of Banks and Loan Agencies

man. Department of Banking and Insurance *Division of*
banks and loan agencies.



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PUBLICATION OF THIS DOCUMENT APPROVED BY THE COMMISSION ON ADMINISTRATION AND FINANCE

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STATE LIBRARY OF MASSACHUSETTS
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STATE HOUSE, BOSTON
MASS. OFFICIAL
The Commonwealth of Massachusetts
REPORT

Office of the Supervisor of Loan Agencies,
Room 74 D, State House, Boston.

To the Commissioner of Banks.

Sir:

In compliance with Section 98, Chapter 140, General Laws, the report of the Supervisor of Loan Agencies for the license year which ended September 30, 1927 is submitted herewith. This constitutes the fourteenth public report of the work of the Bureau of Loan Agencies.

Under supervision of this Bureau 113 lenders were engaged in making loans of \$300 and less. Three of these are companies specifically chartered by the legislature and twenty-one are Morris Plan companies.

Seven agencies licensed for the year ending September 30, 1926 were not licensed in the year ending September 30, 1927 and twenty new licenses were granted. The new licensees are:

Beacon Finance and Discount Company at Boston.
Berkshire Morris Plan Company of North Adams.
Federal Loan Company at Pittsfield.
Henry R. Murphy at Framingham.
Home Finance Corporation at Westfield.
Ideal Financing Association at Malden.
Ideal Financing Association at Framingham.
Lincoln Finance Corporation at East Boston.
M-A-C-Plan of Northampton
Massachusetts Industrial Service, Inc., of Lowell.
Massachusetts Industrial Service, Inc., of Springfield.
Morganelli Loan Company at Milford.
Morris Plan Company at Cambridge.
Northampton Loan & Finance Company at Northampton.
Personal Finance Company, Somerville.
Personal Finance Company, Malden.
Personal Finance Company of Worcester.
Pioneer Loan & Finance Corporation at Westfield.
Service Mortgage Corporation at Holyoke.
Timothy Smith Company Branch (Boston Morris Plan Company) at Roxbury.

The fact that there was an increase in the number of licensed agencies during the past license year indicates that the small loan business in Massachusetts is in a sound condition, and that because of the established nature of the business, money can be made at the lawful rates permitted here, which are less than the rates charged under the Uniform Small Loan Law in many other states.

There were a number of applications for licenses that were either rejected or given leave to withdraw in an endeavor to follow certain well-defined policies as to the amount of working capital required, the suitability and loan experience of the applicants and needs of the locality, as well as the intention to conduct the business entirely in compliance with the spirit of the Small Loan Law at a location that will leave no question in the minds of the general borrowing public that the premises are suitable for the conduct of a business that is State supervised.

The three companies specifically chartered by the legislature in the days when the "loan shark" was a real problem and before the present law was enacted made during the license year 77,118 loans amounting to \$4,303,859.91. The twenty-one Morris Plan Companies made 46,824 loans amounting to \$7,636,173.66. The other eighty-nine licensed agencies made 52,242 loans amounting to \$6,409,467.30.

The total number of loans made by all licensed and chartered lenders of \$300 and less was 176,184 and the amount of money loaned was \$18,349,500.87. The chartered companies showed an increase in the number of loans made over the number for the license years 1925 and 1926, as well as an increase in the amount of money loaned. The licensed agencies and Morris Plan companies showed an increase in the number and amount of loans made over those for the years 1925 and 1926.

There were 88,291 loans discharged or liquidated during the license year.

Loans to the number of 858 and aggregating \$55,665.03 were reported as having been charged off as uncollectable.

The working capital engaged in the business September 30, 1927, was \$12,471.-186.64.

A phase of money lending which has made an appearance comparatively recently and which would seem to be much more rampant in other states than in Massachusetts is the so-called salary purchasing. Evidences of it in this Commonwealth have come to the attention of the Supervisor who has, by investigation and conferences with the offenders, been able to cause the latter to appreciate the significance and force of the law of the Commonwealth in this respect, and, having in mind the welfare of the borrowers, has obtained without recourse to the courts, beneficial results from these conferences.

During the year a recess committee of the Minnesota Legislature, seeking for information that would assist them in drafting a sound small loan law, held several conferences with the Supervisor, was provided with a room for hearings at the State House and requested to appear before it a number of licensed lenders, members of the Massachusetts Industrial Lenders Association, the officers of several credit unions and some of those who had assisted in drafting the Massachusetts law. This committee, as well as representatives of the Russell Sage Foundation took occasion to compliment Massachusetts upon its thorough supervision, the practical forms of reports required and the valuable statistics of the loan business maintained by the Supervisor.

A number of inquiries from legislators, lenders, and supervising authorities of other states were received in the course of the year regarding the forms used and the manner in which the business was supervised. Full information has always been furnished those seeking this information and Massachusetts methods have had much influence in shaping legislation and regulations in other states.

The income to the Commonwealth from license fees continues to exceed the expenditure of the Bureau of Loan Agencies. For the fiscal year of the Commonwealth which ended November 30, 1927, license fees to the amount of \$12,500 had been received, while the expenditures of the Bureau were within the appropriation of \$8,600.

In the tabulations and tables of statistics which are appended to this report, licensees are referred to as doing a secured, an unsecured or a mixed business. For the purposes of the Bureau of Loan Agencies the distinction in these classifications is as follows—secured loans are those where the security is a duly recorded mortgage or assignment of wages, unsecured loans are endorsed or single name notes, loans where the mortgages or assignments are not recorded and those loans where the security, such as a stock or bond certificate, bank book, or other collateral is given where there is no expense to the lender. Those lenders classified as doing a mixed business make loans on both recorded and unrecorded mortgages, and assignments of wages, as well as on endorsed or single name notes.

EARL E. DAVIDSON,

Supervisor of Loan Agencies.

Loan Agencies in Boston doing Secured Business

Working Capital Sept. 30, 1927.	Loans Outstanding Sept. 30, 1927.	Loans made from Oct. 1, 1926 to Sept. 30, 1927.	Income from Oct. 1, 1926 to Sept. 30, 1927.	Salaries from Oct. 1, 1926 to Sept. 30, 1927.	Net Expenses from Oct. 1, 1926 to Sept. 30, 1927.	Losses charged off from Oct. 1, 1926 to Sept. 30, 1927.	Net Income.
\$45,500.00	\$45,240.49	\$52,948.00	\$16,448.86	\$8,184.00	\$5,761.13	\$1,102.08	\$1,401.65
41,852.35	37,221.27	60,394.00	13,747.99	3,300.00	7,990.21	150.63	2,307.10
38,224.44	34,684.69	59,070.00	10,983.72	2,033.50	2,155.63	635.22	6,159.37
83,823.43	72,955.90	126,722.00	26,272.28	6,500.00	12,995.35	1,415.03	5,361.90
27,789.59	17,265.88	13,559.00	7,273.63	1,300.00	4,284.17	535.54	1,153.92
10,000.00	6,968.61	4,811.00	2,486.00	2,385.00	881.33	None	780.38*
40,219.47	39,718.55	62,701.00	11,365.94	3,333.33	3,135.00	38.20	4,858.81
37,950.00	33,660.00	11,722.00	6,046.20	300.00	1,213.00	1,603.76	2,929.44
50,000.00	26,597.72	27,311.50	9,713.61	1,820.00	4,766.41	190.29	2,936.91
\$395,359.28	\$314,313.11	\$418,238.50	\$104,338.23	\$29,155.83	\$43,182.88	\$5,670.80	\$26,328.72

* Deficit.

Loan Agencies Outside of Boston doing Secured Business

Working Capital Sept. 30, 1927.	Loans Outstanding Sept. 30, 1927.	Loans made from Oct. 1, 1926 to Sept. 30, 1927.	Income from Oct. 1, 1926 to Sept. 30, 1927.	Salaries from Oct. 1, 1926 to Sept. 30, 1927.	Net Expenses from Oct. 1, 1926 to Sept. 30, 1927.	Losses charged off from Oct. 1, 1926 to Sept. 30, 1927.	Net Income.
\$27,355.00	\$24,225.14	\$27,800.00	\$8,581.93	\$6,092.61	\$2,991.13	\$54.37	\$556.18*
13,415.00	8,072.20	5,260.00	2,036.35	1,200.00	1,790.27	87.75	1,041.67*
7,693.19	3,800.54	3,948.00	1,907.46	None	1,387.90	None	519.56
9,398.74	9,076.95	10,707.57	1,958.08	91.55	291.97	None	1,574.66
43,018.73	42,907.10	32,215.00	9,319.31	2,950.00	3,652.42	487.61	2,229.25
3,591.06	2,065.32	2,915.00	506.72	110.50	396.22	None	None
9,904.00	3,517.19	1,512.00	1,001.72	None	589.54	None	412.18
16,336.00	15,104.37	3,716.20	3,691.39	2,500.00	1,082.92	None	108.47
\$130,716.72	\$108,768.81	\$88,073.77	\$29,002.96	\$12,944.66	\$12,182.37	\$629.73	\$3,246.20

* Deficit.

Loan Agencies in Boston doing Unsecured Business

Working Capital Sept. 30, 1927.	Loans Outstanding Sept. 30, 1927.	Loans made from Oct. 1, 1926 to Sept. 30, 1927.	Income from Oct. 1, 1926 to Sept. 30, 1927.	Salaries from Oct. 1, 1926 to Sept. 30, 1927.	Net Expenses from Oct. 1, 1926 to Sept. 30, 1927.	Losses charged off from Oct. 1, 1926 to Sept. 30, 1927.	Net Income
\$165,000.00	\$143,078.47	\$186,888.00	\$26,287.18	\$3,216.00	\$14,314.92	\$883.19	\$7,873.07
22,296.88	13,904.80	11,220.00	939.01*	2,080.00	1,807.94	None	2,948.93*
330,775.00	253,255.93	395,779.00	71,123.00	3,925.04	36,502.13	None	30,695.83
76,660.21	73,358.46	143,508.89	17,247.16	6,800.00	4,917.53	None	5,529.63
26,526.31	25,844.06	45,200.00	2,763.60	130.00	1,403.29	None	1,230.31†
12,199.26	10,429.03	48,031.00	4,410.37	None	5,135.99	None	725.62*
21,816.60	17,394.26	30,495.45	3,745.88	637.44	1,923.41	148.72	1,036.31
22,802.25	21,865.10	22,025.00	5,591.49	454.30	2,667.85	None	2,469.34
30,381.35	29,130.00	43,350.00	4,997.63	936.00	1,503.37	None	2,558.26
19,125.00	14,745.77	63,706.00	3,567.27	1,530.00	935.10	None	1,102.17
106,584.18	102,375.09	194,821.00	34,978.05	2,975.00	14,851.56	9,977.37	7,174.12
21,117.72	20,774.25	32,350.00	3,235.00	100.00	773.08	None	2,361.92
4,461.93	3,580.83	8,440.00	817.07	None	1,177.35	None	360.28*
8,465.65	6,940.00	13,125.00	1,349.52	None	338.41	None	1,011.11
159,262.96	138,294.07	268,207.00	44,344.95	2,825.00	18,987.33	2,695.83	19,836.79
131,766.98	128,206.29	181,765.00	38,230.28	3,920.00	9,723.73	None	24,586.55
56,000.00	51,534.59	96,621.00	14,768.29	6,151.91	7,375.30	None	1,241.05
1,728.35	385.00	4,460.00	234.03	120.00	485.00	None	370.97*
\$1,216,970.63	\$1,055,096.00	\$1,789,993.34	\$278,629.78	\$35,800.69	\$124,823.29	\$13,705.11	\$104,300.69

* Deficit.

† Represents eleven months' business.

Loan Agencies Outside of Boston doing Unsecured Business

Working Capital Sept. 30, 1927.	Loans Outstanding Sept. 30, 1927.	Loans made from Oct. 1, 1926 to Sept. 30, 1927.	Income from Oct. 1, 1926 to Sept. 30, 1927.	Salaries from Oct. 1, 1926 to Sept. 30, 1927.	Net Expenses from Oct. 1, 1926 to Sept. 30, 1927.	Losses charged off from Oct. 1, 1926 to Sept. 30, 1927.	Net Income.
\$49,837.35	\$48,751.55	\$84,655.00	\$6,298.59	\$1,610.00	\$4,106.87	None	\$581.72
59,000.00	50,412.48	64,135.00	3,542.15	1,085.00	4,561.87	None	2,104.72 ¹⁰
107,408.38	90,109.87	166,625.00	13,330.00	3,604.00	5,975.15	None	3,750.85
39,250.76	36,079.27	60,792.91	10,395.05	2,600.00	5,195.67	None	2,599.38
70,585.92	67,795.15	138,085.00	21,049.91	2,375.00	8,568.57	\$448.00	9,653.34
134,281.00	115,113.80	227,075.00	18,251.95	2,600.00	9,082.91	None	6,569.04
109,575.99	104,792.68	220,212.60	32,257.12	2,575.00	12,178.68	784.84	16,718.60
224,686.41	219,610.44	92,037.99	55,165.36	5,300.00	11,459.89	None	38,405.47
10,000.00	4,263.00	11,815.81	1,073.56	None	480.05	None	593.51
109,441.62	105,337.14	221,349.77	34,274.22	2,777.50	11,417.05	4,938.56	15,141.11
113,840.58	102,943.43	171,890.00	19,280.90	2,000.00	15,863.16	None	1,417.74 ³
24,551.80	17,974.50	35,175.00	2,695.97	None	584.88	None	2,111.09
38,437.68	36,038.36	61,089.00	4,970.68	2,327.40	2,499.39	6.21	137.68 ⁸
10,869.47	10,171.25	17,785.00	3,646.55	1,550.00	770.00	None	1,326.55
65,133.33	58,797.96	134,910.00	15,589.59	3,458.00	12,353.71	509.98	732.10 ⁸
63,818.79	60,783.79	116,010.00	19,718.10	2,450.00	8,518.06	1,155.50	7,594.54
65,107.71	59,543.34	92,533.00	19,307.09	3,600.00	10,962.65	None	4,744.44
17,635.46	15,771.97	32,788.00	2,751.07	682.50	1,073.28	135.00	880.29
109,666.73	106,356.24	247,230.92	37,985.88	3,343.08	13,509.79	1,632.90	19,450.13
17,899.18	17,204.00	27,925.00	2,234.00	None	1,548.26	None	685.74
6,612.70	2,482.18	2,690.00	494.53	None	639.16	None	144.63 ⁸
105,658.00	75,636.76	123,698.00	23,461.62	9,276.81	8,747.34	444.60	4,992.87
75,745.47	73,952.98	163,108.30	22,620.24	2,845.00	5,958.20	447.20	13,369.84
298,787.00	189,373.55	115,075.00	66,026.43	3,891.71	50,876.78	None	11,257.94
43,662.46	40,190.55	67,890.00	6,704.06	1,838.31	4,203.29	None	662.46 ⁴
170,154.50	160,605.08	333,425.18	45,880.20	2,897.46	25,718.96	None	17,263.84
11,766.92	11,377.35	23,838.00	3,140.31	780.00	1,826.04	None	534.27
75,044.82	70,615.17	157,421.00	21,410.04	2,425.00	9,076.27	None	9,908.77
25,000.00	18,302.78	22,132.00	5,006.15	3,900.00	3,252.16	None	2,146.01 ⁸
27,402.96	24,817.49	48,273.82	3,734.98	None	976.59	None	2,758.39
33,000.00	29,155.09	45,666.04	3,704.36	1,560.00	3,457.95	None	1,313.59 ⁵⁰
26,225.85	23,862.94	55,730.00	5,735.38	2,000.00	4,250.71	541.39	1,056.72 ⁸
73,700.00	69,585.40	134,513.00	21,990.06	3,350.00	10,628.98	244.00	7,767.08
84,901.52	78,246.45	151,765.00	27,188.10	3,485.00	8,458.95	649.30	14,594.85
52,632.48	49,901.03	89,872.00	16,267.87	3,040.00	7,469.98	None	5,757.89
11,435.00	9,707.16	21,845.00	3,050.63	1,165.00	1,912.08	None	26.45 ⁸
53,727.04	49,138.89	83,665.00	14,851.17	2,445.00	6,232.52	None	6,173.05
105,300.00	99,034.92	131,845.00	11,021.49	1,253.84	8,189.32	None	1,578.33 ⁵
13,616.77	13,596.78	17,500.00	592.24	75.00	697.31	None	180.07 ¹⁰
10,000.00	9,371.00	11,050.00	293.34	None	289.60	None	3.74 ⁵
15,203.32	13,232.73	15,152.43	1,148.00	None	944.68	None	203.32 ⁷
15,000.00	10,425.67	11,810.00	246.80	720.00	879.19	None	1,352.39 ¹⁰⁰
9,800.00	2,437.00	2,478.00	13.44	None	653.20	None	639.76 ¹⁰
25,000.00	8,618.80	9,210.00	115.89	315.00	1,671.38	None	1,870.49 ¹²⁰
8,150.00	4,255.00	4,255.00	None	61.52	401.40	None	462.92 ¹⁸⁰
11,250.67	8,837.64	10,332.00	2,112.90	360.00	1,299.91	None	452.99
\$2,829,803.64	\$2,472,810.61	\$4,078,359.77	\$630,627.97	\$91,602.11	\$309,421.84	\$11,987.48	\$217,616.54

* Deficit.

¹ Represents five months business.² Represents ten and one-half months business.³ Represents eleven months business.⁴ Represents nine and one-half months business.⁵ Represents nine and one-half months business.⁶ Represents seven months business.⁷ Represents nine months business.⁸ Represents four months business.⁹ Represents three months business.¹⁰ Represents three months business.¹¹ Represents two months business.¹² Represents two months business.¹³ Represents two weeks business.

Loan Agencies in Boston doing Mixed Business

Working Capital Sept. 30, 1927.	Loans Outstanding Sept. 30, 1927.	Loans made from Oct. 1, 1926 to Sept. 30, 1927.	Income from Oct. 1, 1926 to Sept. 30, 1927.	Salaries from Oct. 1, 1926 to Sept. 30, 1927.	Net Expenses from Oct. 1, 1926 to Sept. 30, 1927.	Losses charged off from Oct. 1, 1926 to Sept. 30, 1927.	Net Income.
\$38,924.28	\$35,979.82	\$39,056.00	\$12,405.80	\$5,900.00	\$4,433.46	\$628.11	\$1,444.23
6,809.00	4,055.81	1,975.00	1,207.11	1,100.00	349.41	540.00	782.30 ⁸
5,568.23	3,186.72	2,418.92	125.77	None	1,188.08	None	1,062.31 ⁸
\$51,301.51	\$43,222.35	\$8,349.92	\$13,738.68	\$7,000.00	\$5,970.95	\$1,168.11	\$400.38 ⁸

* Deficit.

Loan Agencies Outside of Boston doing Mixed Business

Working Capital Sept. 30, 1927.	Loans Outstanding Sept. 30, 1927.	Loans made from Oct. 1, 1926 to Sept. 30, 1927.	Income from Oct. 1, 1926 to Sept. 30, 1927.	Salaries from Oct. 1, 1926 to Sept. 30, 1927.	Net Expenses from Oct. 1, 1926 to Sept. 30, 1927.	Losses charged off from Oct. 1, 1926 to Sept. 30, 1927.	Net Income.
\$7,387.90	\$7,201.40	\$13,983.00	\$2,018.11	\$230.00	\$467.27	None	\$1,320.84
16,343.56	13,986.00	12,469.00	1,991.50	157.00	781.71	None	1,052.79
\$23,731.46	\$21,187.40	\$26,452.00	\$4,009.61	\$387.00	\$1,248.98	None	\$2,373.63

MORRIS PLAN COMPANIES

September 30, 1927.

Loans Outstanding.	Capital.	Loans Made.
\$293,463.88	\$298,535.45	\$226,814.45
160,642.72	158,010.21	182,721.08
396,283.27	429,567.29	406,852.00
327,620.17	439,550.00	410,452.62
119,866.00	126,848.68	139,008.00
159,983.00	218,935.73	251,226.00
63,975.00	75,335.65	181,462.00
593,743.26	612,107.90	626,499.92
58,719.99	60,715.89	75,037.90
1,241,237.90	1,508,600.87	1,148,390.33
79,835.00	86,933.88	80,670.00
93,405.00	100,800.00	121,450.00
469,460.00	431,124.12	615,359.78
190,190.00	316,680.70	197,590.00
323,014.00	339,581.89	367,901.00
532,472.19	608,397.57	831,030.19
481,219.97	501,252.25	564,227.42
338,137.04	447,795.15	305,088.28
28,686.00	33,785.50	29,225.00
770,263.86	939,456.50	794,031.40
31,226.00	80,288.17	81,146.31
\$6,753,494.25	\$7,823,303.40	\$7,636,173.66

COLLATERAL LOAN AND CHARTERED COMPANIES

	Collateral Loan Company	Other Chartered Companies
Loans outstanding	\$1,864,289.11	\$595,957.80
Working capital	\$1,963,625.81	\$619,299.14
Loans made from October 1, 1926 to September 30, 1927	\$3,865,435.01	\$438,424.90

TABULATION

of

Loans made for License Year ending September 30, 1927.

Place	Nature of Business	No.	Amount
Boston Licensed Lenders	Secured	9	\$418,238.50
Boston Licensed Lenders	Unsecured	18	1,789,993.34
Boston Licensed Lenders	Mixed	3	8,349.62
		30	\$2,216,581.76
Outside of Boston Licensed Lenders	Secured	8	\$88,073.77
Outside of Boston Licensed Lenders	Unsecured	46	4,078,359.77
Outside of Boston Licensed Lenders	Mixed	2	26,452.00
		56	\$4,192,885.54
Morris Plan		21	\$7,636,173.66
Collateral Loan		1	\$3,865,435.01
Other Chartered Companies		2	\$438,424.90
Three offices reported no loans made.			

SUMMARY

of

Small Loans made by all Massachusetts Licensed Lenders and Chartered Companies for license years 1925, 1926 and 1927.

	1925		1926		1927	
	Number	Amount	Number	Amount	Number	Amount
Morris Plan Co.'s	44,016	\$6,608,686.84	45,566	\$7,004,661.81	46,824	\$7,636,173.66
Other Licensed Lenders	36,402	4,637,283.70	40,861	4,626,974.59	52,242	6,409,467.30
Chartered Co.'s	67,300	3,042,032.69	75,514	4,035,197.16	77,118	4,303,859.91
Total	147,718	\$14,288,003.24	161,941	\$15,666,833.56	176,184	\$18,349,500.87

EARL E. DAVIDSON
Supervisor of Loan Agencies

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1928:

License Number	Name	Address	Manager	Kind	Incorporated.
BOSTON					
*1	Collateral Loan Company	75 Cornhill	Thomas J. Reid	Secured	Mass.
*2	Workingmen's Loan Association	1 Beacon St.	Conrad J. Nelson	Secured	Mass.
5	Nestor-Hall Co.	7 Water St.	Allis S. Olsen	Unsecured	Mass.
6	School Street Loan Co.	27 School St.	Benjamin W. Parker	Mixed	Mass.
7	Hub Loan Company	262 Washington St.	B. J. Fisher	Secured	S. Dak.
8	S. R. Briggs Co.	180 Washington St.	Harry A. Preble	Secured	Mass.
10	E. M. Blunt, Inc.	27 School St.	Elson M. Blunt	Secured	Mass.
11	Kilby Investment Co.	453 Washington St.	Katie McConville	Secured	Mass.
17	Columbia Loan Co.	262 Washington St.	Frederic A. Bissell	Secured	.....
18	Atlas Investment Co.	333 Washington St.	Joseph Libby	Unsecured	.....
22	Beneficial Loan Society	73 Tremont St.	Hyman J. Levensohn	Unsecured	Mass.
24	Van Dam Loan Co.	515 Washington St.	Abraham Greenman	Mixed	Mass.
25	Boston Note Brokerage Co.	161 Devonshire St.	F. J. Paul	Unsecured	Mass.
36	Atlas Finance Corporation	620 Commonwealth Ave.	Leon E. Granstein	Secured	Mass.
38	Lincoln Finance Corporation	12 Central Sq., E. Boston	Michael C. Bellusci	Unsecured	Mass.
47	Savoy Commercial Co.	308 Boylston St.	Mario Caliri	Unsecured	Mass.
49	Italian Loan Association	18 Tremont St.	Michael A. Fredo	Unsecured	Mass.
51	Trieste Association	8 Harris St.	Louise P. Ardolino	Unsecured	Mass.
53	Charles S. Beatty Co.	262 Washington St.	Lillian E. Gove	Unsecured	Mass.
54	Solomon Phillips	51 Cornhill	Solomon Phillips	Mixed	.....
56	Timothy Smith Co. Branch (Boston Morris Plan Co.)	2267 Washington St., Roxbury	Leroy Guibord	Unsecured	Mass.
57	New England Equity Corporation	453 Washington St.	Alexander Youngerman	Unsecured	Mass.
62	Boston Morris Plan Co.	209 Washington St.	F. Earl Wallace	Mixed	Mass.
63	E. Boston Columbus Association	249 Maverick St., E. Boston	Michel Schettino	Unsecured	Mass.
66	Beneficial Loan Society of Dorchester	761 Dudley St., Dorchester	E. F. Hurd	Unsecured	Mass.
70	M. G. Bradfield	262 Washington St.	Mabel G. Bradfield	Secured	.....
75	Good Fellows Associates	11 Beacon St.	Leo Levenson	Unsecured	Mass.
79	Atlantic Loan Co.	82 Webster St., E. Boston	Michael Nocito	Unsecured	Mass.
82	National Loan Society	43 Tremont St.	James F. Cronan	Unsecured	Mass.
83	Ideal Financing Association	333 Washington St.	John M. Lorden	Unsecured	Mass.
84	Hill Crossing Association	3 School St.	Fortunato DeStefano	.....	Mass.
97	H. B. Budding Co.	43 Tremont St.	Herbert B. Budding	Mixed	Mass.
99	Superior Finance Service	38 Chauncy St.	Sidney E. Blanchard	Unsecured	Mass.
124	Employees Finance Co.	110 Tremont St.	Louis I. Fleischman	Unsecured	.....
126	Boston Finance Co.	119 Summer St.	Herbert J. Finkelstein	Mixed	Mass.
* Chartered Companies					
BROCKTON					
93	Brockton Morris Plan Co.	27 Belmont St.	Henry S. Keith	Unsecured	Mass.
104	Ideal Financing Association	142 Main St.	Peter A. Maguire	Unsecured	Mass.

License Number	Name	Address	Agent	Kind.	Incorporated.	∞
CAMBRIDGE						
71	Personal Finance Co.	552 Massachusetts Ave.	David J. Cote	Unsecured	Mass.	
80	The Morris Plan	678 Massachusetts Ave.	Ralph L. Donnelly	Unsecured	Mass.	
117	National Loan Society	689 Massachusetts Ave.	John A. Devlin	Unsecured	Mass.	
CHELSEA						
91	Chelsea Morris Plan Co.	403 Broadway	Albert B. Powers	Unsecured	Mass.	
FALL RIVER						
12	Liberty Loan & Realty Co.	210 Thomas St.	Lorenzo E. Bergeron	Unsecured	Mass.	
28	New England Equity Corporation	226 So. Main St.	Joseph R. Brennan	Unsecured	Mass.	
87	Fall River Morris Plan Co.	156 Bank St.	George B. Lovell	Secured	Mass.	
118	Graham Loan Co.	131 So. Main St.	Charles S. Graham	Unsecured	....
FITCHBURG						
32	New England Equity Corporation	470 Main St.	Willard T. Hunnewell	Unsecured	Mass.	
74	The M-A-C-Plan	306 Main St.	Warner M. Allen	Unsecured	Mass.	
85	Fitchburg Real Estate & Loan Co.	520 Main St.	Abraham I. Rome	Unsecured	....
FRAMINGHAM						
31	Henry R. Murphy	187 Irving St.	Henry R. Murphy	Unsecured	....
95	Ideal Financing Association	24 Union Ave.	Albert I. Lander	Unsecured	Mass.	
GARDNER						
69	Osgood-Merrill, Inc.	14 Main St.	Marcus E. Osgood	Secured	Mass.	
89	Gardner Loan Association	20 Parker St.	Herbert E. Coman	Mixed	Mass.	
HAVERHILL						
14	Haverhill Morris Plan Co.	214 Merrimack St.	Henry N. Bean	Secured	Mass.	
65	Forrest C. Lamprey	65 How St.	Forrest C. Lamprey	Secured	....
HOLYOKE						
92	Morris Plan Co. of Holyoke	271 Maple St.	F. S. Webber	Secured	Mass.	
96	Merchants Acceptance Corporation	316 High St.	Anna E. Moriarty	Unsecured	Mass.	
111	Service Mortgage Corporation	264 Maple St.	John Zielinski	Mixed	Mass.	
LAWRENCE						
19	New England Equity Corporation	499 Essex St.	William A. Farrell	Unsecured	Mass.	
21	Lawrence Morris Plan Co.	204 Essex St.	J. Rodney Ball	Unsecured	Mass.	
LOWELL						
9	Massachusetts Industrial Service	97 Central St.	J. J. Kelleher, Jr.	Unsecured	Mass.	
55	New England Equity Corporation	13 Merrimack Sq.	Edward E. Williams	Unsecured	Mass.	
78	Grace L. Hoyt	81 Merrimack St.	Grace L. Hoyt	Unsecured	....
103	American Loan Co. of Lowell	45 Merrimack St.	Daniel J. Wholey	Unsecured	Mass.	
106	Lowell Morris Plan Co.	15 Kearney Sq.	John H. Murphy	Unsecured	Mass.	

16	Lynn Morris Plan Co.	465 Washington St.	Phillip E. Bessom	Secured	Mass.
29	Essex Loan Trust	176 Liberty St.	Michael R. Connolly	Unsecured	.....
48	Peoples Loan Co.	113 Munroe St.	Jack S. Sessen	Mixed	.....
64	T. J. Ready Co.	161 Market St.	Kelley & Young	Secured	.....
76	Lynn Remedial Loan Society	23 Central Ave.	Arthur J. Northrup	Secured	Mass.
121	Lynn Loan Co.	113 Market St.	Joseph Hahn	Secured	.....
122	Beneficial Loan Society	23 Central Ave.	C. J. Ahearn	Unsecured	Mass.
LYNN					
42	Malden Morris Plan Co.	365 Main St.	Mable H. Swift	Unsecured	Mass.
72	Ideal Financing Association	6 Pleasant St.	Thomas M. Palmer	Unsecured	Mass.
107	Personal Finance Co.	110 Pleasant St.	Francis M. Gannon	Unsecured	.....
MALDEN					
110	Morganelli Loan Co.	11 Baker St.	Norry J. Lessard	Unsecured	.....
MILFORD					
26	Luzo Corporation of America	68 Purchase St.	Manuel P. Rebello	Unsecured	Mass.
44	New England Equity Corporation	222 Union St.	Adelard Sauve	Unsecured	Mass.
46	Community Plan, Inc.	758 Purchase St.	Milton L. Borden	Unsecured	Mass.
58	True Friend Trust	305 Rivet St.	Arthur Goulart	Unsecured	Mass.
100	American Loan Society	96 William St.	Hervy J. Desormaux	Unsecured	Mass.
102	New Bedford Morris Plan Co.	56 Spring St.	George T. Schuler	Mixed	Mass.
NEW BEDFORD					
45	Citizens' Loan Co.	115 Ashland St.	Samuel Levenson	Mixed	.....
109	Berkshire Morris Plan Co. of No. Adams	18 Bank St.	Charles K. Millard	Mixed	Mass.
NORTH ADAMS					
35	Northampton Loan & Finance Co.	26 Main St.	Samuel Michelman	Unsecured	Mass.
113	M-A-C-Plan, Inc.	25 Main St.	James C. Foster	Unsecured	Mass.
NORTHAMPTON					
30	Norwood Morris Plan Co.	675 Washington St.	James M. Folan	Unsecured	Mass.
NORWOOD					
4	Federal Loan Co.	235 North St.	Abraham M. Michelman	Unsecured	.....
27	Berkshire Morris Plan Co.	32 Fenn St.	S. John O'Herron	Unsecured	Mass.
52	Pittsfield Loan & Finance Co.	37 North St.	Leon Rosenberg	Mixed	.....
88	Personal Finance Co.	74 North St.	William H. Deignan	Unsecured	Mass.
PITTSFIELD					
23	The Morris Plan	25 Temple St.	John F. Lanigan	Unsecured	Mass.
116	Ideal Financing Association	2 Washington St.	Archibald R. Philip	Unsecured	Mass.
QUINCY					
15	Salem Morris Plan Co.	35 New Derby St.	Albert W. Chisholm	Unsecured	Mass.
86	James F. Crowley	24 Federal St.	James F. Crowley	Secured	.....
94	Essex Loan Co.	237 Essex St.	John McMorrell	Secured	.....
134	Puritan Loan Co.	221 Essex St.	Ford & Page	Mixed	.....
SALEM					

License Number	Name	Address	Agent	Kind	Incorporated.
SOMERVILLE					
33	Personal Finance Co.	90 Dover St.	Lawrence C. Davis	Unsecured	Mass.
SPRINGFIELD					
43	Merchants Acceptance Corporation	1562 Main St.	Anna E. Moriarty	Unsecured	Mass.
59	Douglas Realty & Loan Co.	1597 Main St.	Alford H. Tavernier	Unsecured	Mass.
60	The New Method Loan Co.	1562 Main St.	Anson E. Viets	Unsecured	Mass.
73	Beneficial Loan Society	1618 Main St.	John J. Oxley	Unsecured	Mass.
98	New England Equity Corporation	1421 Main St.	John C. Thurner	Unsecured	Mass.
101	Ideal Financing Association	1490 Main St.	Robert H. Sheridan	Unsecured	Mass.
114	Massachusetts Industrial Service	115 State St.	Frederick E. Melenek	Unsecured	Mass.
120	Morris Plan Co. of Springfield	48 Vernon St.	Russell C. Sayre	Secured	Mass.
125	Industrial Loan Co. of Springfield	44 Vernon St.	James W. Prairie	Unsecured	Mass.
TAUNTON					
20	Taunton Morris Plan Co.	9 Winthrop St.	Harrison W. George	Secured	Mass.
67	Taunton Luso-American Credit Co.	37 Broadway	Joaquim J. Ferreira	Mixed	Mass.
81	New England Equity Corporation	59 Main St.	J. Albert Brien	Unsecured	Mass.
WALTHAM					
123	Ideal Financing Association	657 Main St.	Hyman A. Parnes	Unsecured	Mass.
WESTFIELD					
108	Pioneer Loan & Finance Corporation	5 Main St.	Catherine F. O'Donnell	Unsecured	Mass.
112	Home Finance Corporation	22 Elm St.	C. A. Hickson	Unsecured	Mass.
WHITINSVILLE					
127	G. S. K. Finance Corporation	85 Church St.	Geo. Kizirbohosian		Mass.
WORCESTER					
*3	Worcester Collateral Loan Association	390 Main St.	John W. Litchfield	Mixed	Mass.
13	Ideal Financing Association	418 Main St.	Alfred F. Wilmouth	Unsecured	Mass.
34	Italian Finance Co.	157 Shrewsbury St.	Pompeo Ermilio	Unsecured	Mass.
37	A. E. Lyon & Co.	340 Main St.	Augusta F. Corliss	Unsecured	Mass.
68	American Loan Society	507 Main St.	Percival H. McMullin	Unsecured	Mass.
90	Worcester Morris Plan Co.	62 Franklin St.	Horace D. McCowan	Unsecured	Mass.
115	Personal Finance Co.	32 Franklin St.	Theo. E. Arnold	Unsecured	Mass.
119	M-A-C-Plan, Inc.	294 Main St.	C. T. MacDermott	Unsecured	Mass.

* Chartered Company